

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY WARSAW

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E.O. 11652: N/A

TAGSC APUB, PL

SUBJ: PRESS RELEASE ON EXIMBANK LOAN TO POLAND

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT
CREDIT OF DOLS 510,000 TO BANK HANDLOWY W WARSZAWIE S.A. (HANDLOBANK)

.
RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR
AM PAPERS, TUESDAY, MARCH 12, 1974.

QUOTE: EXIMBANK SUPPORTS DOLS 1.1 MILLION SALE
OF U.S. EQUIPMENT TO POLAND

TO HELP FINANCE A DOLS 1,133,000 SALE OF TWO COMPLETE MECHANICAL
DRYING LINES AND RELATED EQUIPMENT AND SERVICES REQUIRED FOR THE
EXPANSION OF A PLANT TO MANUFACTURE SYNTHETIC RUBBER IN POLAND, THE
BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES
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HAS AUTHORIZED A DIRECT CREDIT OF DOLS 510,000 TO FINANCE 45 PERCENT

OF THE U.S. COSTS, ACCORDING TO EXIMBANK'S VICE CHAIRMAN
WALTER C. SAUER. A CREDIT OF DOLS 510,000 FROMPRIATE SOURCES
NOT YET DESIGNATED WILL FINANCE ANOTHER 45 PERCENT OF THE U.S.
COSTS. THE OBLIGOR, BANK HANDLOWY W WARZAWIE S.A. (HANDLOBANK)
OF WARSAW, WILL MAKE CASH PAYMENT OF THE BALANCE OF 10 PERCENT OF
THE U.S. COSTS OR DOLS 113,000.

THE TWO NEW MECHANICAL DRYING LINES WILL BE INSTALLED AT AN ALREADY
EXISTING FACILITY AT OSWIECIM. THROUGH A SERIES OF MACHINES, THE
SYSTEM REMOVES WATER FROM THE RUBBER CRUMB SLURRY TO A FINAL DRIED
AND PACKAGED SYNTHETIC RUBBER PRODUCT SUITABLE FOR THE END USER.
ANDERSON IBEC OF STRONGSVILLE, OHIO, WILL BE THE U.S. SUPPLIER.

POLIMEX-CEKOP LTD., THE POLISH ENTERPRISE FOR WHOM THE PURCHASES
WILL BE MADE, IS ONE OF THE LARGEST FOREIGN TRADE ORGANIZATIONS
IN THE COUNTRY SPECIALIZING IN COMPLETE PLANTS AND PRODUCTION
LINES FOR THE CHEMICAL, BUILDING MATERIALS, AND FOOD PROCESSING
INDSUTRIES.

THE LOANS ARE TO BE REPAID IN 10 SEMIANNUAL INSTALLMENTS
BEGINNING MARCH 5, 1975, WITH EXIMBANK'S DIRECT LOAN OF DOLS
510,000 TO BE REPAID OUT OF THE LAST 5 INSTALLMENTS WITH INTEREST
AT AN ANNUAL RATE OF 7 PERCENT ON OUTSTANDING BALANCES. REPAYMENT
OF EXIMBANK'S CREDIT IS TO BE GUARANTEED BY THE GOVERNMENT
OF THE POLISH PEOPLE'S REPUBLIC. UNQUOTE. CASEY

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TAGS: APUB, EFIN, PL, XMB
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